

The growth of the capital and business of the State banks of circulation is shown in the following table :

YEAR.	NO. OF BANKS.	CAPITAL STOCK.	LOANS AND DISCOUNTS.	DEPOSITS.
1834	506	\$200,005,944	\$324,119,499	\$ 75,666,986
1835	704	231,250,337	365,163,834	83,081,365
1836	713	251,875,292	457,506,080	115,104,440
1837	788	290,772,091	525,115,702	127,397,185
1838	829	317,636,778	485,631,687	84,691,184
1839	840	327,132,512	492,278,015	90,240,146
1840	901	358,442,692	462,896,523	75,696,857
1841	784	313,608,959	386,487,662	64,890,101
1842	692	260,171,797	323,957,569	62,4C)5,870
1843	691	228,861,948	254,544,937	56,168,628
1844	696	210,872,056	264,905,814	84,550,785
1845	707	206,045,969	288,617,131	88,020,646
1846	707	196,894,309	312,114,404	96,913,070
1847	715	203,070,622	310,282,945	9^792,533
1848	751	204,838,175	344,476,582	103,226,177
1849	782	207,309,361	332,323,195	91,178,623
1850	824	217,317,211	364,204,078	109,586,595
1851	879	227,807,553	413»756,799	128,957,712
1853	750	207,908,519	408,943,758	145,553,876
1854	1,208	301,376,071	557,397,779	188,188,744
1855	1,307	332,177,288	576,144,758	190,400,342
1856	1,398	343,874,272	634,183,280	212,705,662
1857	1,416	370,834,686	684,456,887	230,351,352
1858	1,422	394,622,799	583,165,242	185,932,049
1859	1,476	401,976,242	657,183,799	259,568,278
1860	1,562	421,880,095	691,945,580	253,802,129
1861	1,601	429,592,713	696,778,421	257,229,562
1862	1,492	418,139,741	646,677,780	296,322,408
1863	1,466	405,045,829	648,601,863	393,686,226

Tradition has handed down unhappy memories of the State banks, which have been distorted by the lapse of time into conceptions very different from the facts. The several systems, taken in the aggregate for the entire country, had the great practical defect of lack of uniformity. This defect was great enough to obscure the essential merits of many of the State systems and to make any system which was national in its scope and uniform in its character attractive to the business community of the whole country. Whatever the merits or defects of the State systemis, the currency in circulation was judged by the worst of the systems, for by the operation of Gresham's law that currency tended to drive